

## Federal Housing Finance Board

## § 906.10

### Subpart A—Assessments on the Banks

#### § 906.1 Assessment authority.

The Finance Board may impose a semiannual assessment on the Banks in an aggregate amount the Finance Board determines is sufficient to provide for the payment of its estimated expenses for the period for which it makes such assessment.

#### § 906.2 Assessment procedure.

(a) At or near the end of each fiscal year, the Finance Board shall approve an annual budget of Finance Board expenses for the next fiscal year. The Finance Board shall promptly provide a copy of the approved budget to each Bank president.

(b) The Finance Board shall assess the Banks semiannually in an aggregate amount it determines is sufficient to pay the expenses approved under paragraph (a) of this section. The Finance Board shall offset the amount of the semiannual assessments it imposes on the Banks by any amount it determines is remaining from previous semiannual assessments. The Finance Board shall promptly notify each Bank president in writing of the amount on any assessment.

(c) Each Bank shall pay a *pro rata* share of the semiannual assessments imposed under paragraph (b) of this section. The Finance Board shall calculate each Bank's *pro rata* share based on the ratio between the total paid-in value of the Bank's capital stock and the aggregate total paid-in value of the capital stock of every Bank. The Finance Board shall promptly notify each Bank in writing of the amount of its *pro rata* share of any semiannual assessment.

(d) Unless otherwise instructed in writing by the Finance Board, each Bank shall pay to the Finance Board its *pro rata* share of an assessment in equal monthly installments during the semiannual period covered by the assessment.

### Subpart B—Monthly Interest Rate Survey (MIRS)

#### § 906.5 Monthly interest rate survey.

The Finance Board conducts its Monthly Survey of Rates and Terms on Conventional One-Family Non-farm Mortgage Loans in the following manner:

(a) *Initial survey.* Each month, the Finance Board samples savings institutions, commercial banks, and mortgage loan companies, and asks them to report the terms and conditions on all conventional mortgages (*i.e.*, those not federally insured or guaranteed) used to purchase single-family homes that each such lender closes during the last five working days of the month. In most cases, the information is reported electronically in a format similar to Finance Board Form FHFB 10-91. The initial weights are based on lender type and lender size. The data also is weighted so that the pattern of weighted responses matches the actual pattern of mortgage originations by lender type and by region. The Finance Board tabulates the data and publishes standard data tables late in the following month.

(b) *Adjustable-rate mortgage index.* The weighted data, tabulated and published pursuant to paragraph (a) of this section, is used to compile the Finance Board's adjustable-rate mortgage index, entitled the "National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combined Lenders." This index is the successor to the index maintained by the former Federal Home Loan Bank Board and is used for determining the movement of the interest rate on renegotiable-rate mortgages and on some other adjustable-rate mortgages.

### Subpart C—Contractor Outreach Program for Businesses Owned by Minorities, Women, or Individuals With Disabilities

#### § 906.10 Why does the Finance Board have this outreach program?

The Finance Board awards contracts consistent with the principles of full and open competition and best value